

Office for Older Americans Relationship banking initiative

Meeting of the Community Bank and Credit Union Advisory Boards
April 7, 2022



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Office for Older Americans

The Office for Older Americans (OA) engages in research, policy initiatives, and developing resources to:

- Help protect older consumers from financial harm
- Help older consumers in key financial moments as they grow older

Why is age-friendly banking important?

- Of the 41.5 million households headed by someone age 62 or older, 96.3% have a savings or checking account
- 37 percent of older adults experienced elder financial exploitation in a 5-year period
- Average monetary losses due to elder financial exploitation were higher among low-income older adults.

Older adults and relationship banking

- In 2017, 3.5 million households headed by someone age 50 or older had no checking or savings account at a bank or credit union.

OA relationship banking work

- Engaging financial institutions: encouraging best practices for prevention of elder financial exploitation, encouraging age-friendly and financial technology innovations that support older consumers
- 2016 FI Advisory consumerfinance.gov/data-research/research-reports/recommendations-and-report-financial-institutions-preventing-and-responding-elder-financial-exploitation/
- 2019 Update to 2016 FI advisory

Our age-friendly banking work in FY 22

- Release trusted contact advisories 11/21
- Gather information on older adult banking needs 3/22
- Advance age-friendly banking policies and procedures that strengthen relationship banking

Gathering information

- Near-term focus groups
- Complaints
- Long-term study

Contact Us

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